

SENATE MOTION

MADAM PRESIDENT:

I move that Engrossed House Bill 1001 be amended to read as follows:

1 Page 58, between lines 5 and 6, begin a new paragraph and insert:
2 "SECTION 36. IC 6-3.1-13-18, AS AMENDED BY P.L.197-2005,
3 SECTION 7, IS AMENDED TO READ AS FOLLOWS [EFFECTIVE
4 APRIL 1, 2006]: Sec. 18. (a) The corporation shall determine the
5 amount and duration of a tax credit awarded under this chapter. The
6 duration of the credit may not exceed ten (10) taxable years. The credit
7 may be stated as a percentage of the incremental income tax
8 withholdings attributable to the applicant's project and may include a
9 fixed dollar limitation. In the case of a credit awarded for a project to
10 create new jobs in Indiana, the credit amount may not exceed the
11 incremental income tax withholdings. However, the credit amount
12 claimed for a taxable year may exceed the taxpayer's state tax liability
13 for the taxable year, in which case the excess may, at the discretion of
14 the corporation, be refunded to the taxpayer.
15 (b) For state fiscal years ~~2004, 2005~~, 2006, ~~and~~ 2007, **2008, and**
16 **2009**, the aggregate amount of credits awarded under this chapter for
17 projects to retain existing jobs in Indiana may not exceed ~~five ten~~
18 million dollars ~~(\$5,000,000)~~ **(\$10,000,000)** per year."
 (Reference is to EHB 1001 as printed February 24, 2006.)

Senator FORD

